

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Charles Schwab & Co., Inc.

Claimant

Case #88-01652

vs.

Award

James Moscrip

Respondent

On April 18, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on February 16, 1988, and by Respondent on July 18, 1988. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant the sum of Ninety-Seven Thousand, Four Hundred Thirty-Eight Dollars and Ninety-One Cents (\$97,438.91).

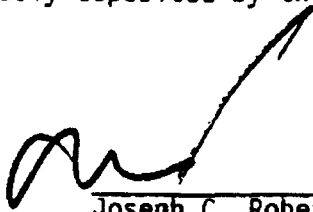
2. Respondent is liable for and shall pay to Claimant interest on the above-stated principal at the rate of 7% from October 31, 1987 to the date the Award is paid.

3. The counterclaim of Respondent against Claimant is dismissed with prejudice.

4. The parties shall each bear their respective costs including attorneys' fees.

5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$1,250.00 filing fee previously deposited by the Claimant.

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John F. Cockburn

George E. Casperson

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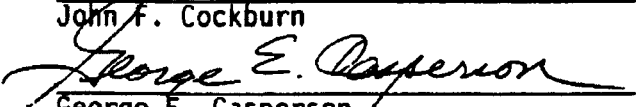
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